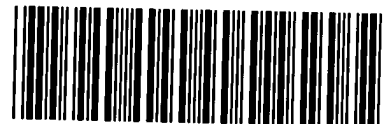


COMPANY REGISTERED NO: 7759521

GLAMBORN LIMITED
DIRECTORS' REPORT AND UNAUDITED ACCOUNTS
for the
YEAR ENDED 28TH FEBRUARY 2017

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DIRECTORS' REPORT

YEAR ENDED 28TH FEBRUARY 2017

The directors present their report and financial statements for the year ended 28th February 2017.

DIRECTORS

The directors who acted during the year were:

Dilip Shah
Krishna Shah

SMALL COMPANY PROVISIONS

The report of the directors has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on)
8th November 2017 and)
signed on its behalf by)



Dilip Shah (Director)

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED 28TH FEBRUARY 2017

	Notes	2017 £	2016 £
TURNOVER	3c	152,909	264,932
Cost of Sales		(128,319)	(195,269)
GROSS PROFIT		<u>24,590</u>	<u>69,663</u>
Administrative expenses		(39,558)	(78,536)
OPERATING LOSS		<u>(14,968)</u>	<u>(8,873)</u>
Profit on disposal of goodwill		42,035	-
Loss on disposal of leasehold property		(22,626)	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		<u>4,441</u>	<u>(8,873)</u>
Interest receivable		20	7
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>4,461</u>	<u>(8,866)</u>
TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES	5	(2,953)	-
PROFIT / (LOSS) RETAINED FOR THE FINANCIAL YEAR		<u>1,508</u>	<u>(8,866)</u>
Retained loss brought forward		(17,311)	(8,445)
Retained loss carried forward		<u>(15,803)</u>	<u>(17,311)</u>

All transactions above relate to discontinued operations as the business was sold before the balance sheet date.

STATEMENT OF FINANCIAL POSITION AS AT 28TH FEBRUARY 2017

	Notes	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible	3a & 6		-		27,841
CURRENTS ASSETS					
Inventories	7	-		49,970	
Sundry debtors		-		7,500	
Prepayments and accrued income		-		2,820	
Cash at bank and in hand		7,117		35,889	
			<u>7,117</u>	<u>96,179</u>	
CREDITORS					
Amounts falling due within one year	8a	(22,820)		(14,619)	
NET CURRENT ASSETS			(15,703)		81,560
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(15,703)</u>		<u>109,401</u>
CREDITORS					
Amounts falling due after more than one year	8b		-		(126,612)
NET DEFICIT			<u>(15,703)</u>		<u>(17,211)</u>
Represented by:					
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			(15,803)		(17,311)
EQUITY SHAREHOLDERS' DEFICIT			<u>(15,703)</u>		<u>(17,211)</u>

For the year ending 28th February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the company to obtain an audit of the financial statements in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies regime of the Companies Act 2006 and in accordance with the provisions of FRS102 Section 1A - small entities.

Approved by the Board on
8th November 2017 and
signed on its behalf by

)
)
)



Dilip Shah (Director)

NOTES TO THE ACCOUNTS

YEAR ENDED 28TH FEBRUARY 2017

1 COMPANY INFORMATION

Glamborn Limited's principal business was that of off licence retailers. The business was sold as at the close of business on 20th October 2016.

The company is a private company limited by shares and is incorporated and domiciled in England. It's registered office address is 12 Northwick Avenue, Harrow, Middlesex HA3 0AB.

2 BASIS OF PREPARATION

The financial statements of Glamborn Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard '102 Section 1A' smaller entities 'the Financial Reporting Standard applicable in the United Kingdom and Ireland' ('FRS 102') and the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

This is the first year in which the financial statements have been prepared under FRS 102.

The company transitioned as at 1st February 2015.

As there is no impact of the transition on the financial statements, the reconciliation of equity and profit and loss are not required.

Critical accounting estimates and judgements

No significant judgements have been made by the directors in preparing these financial statements.

3 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have been consistently applied within the same accounts.

a Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. Depreciation is charged so as to write off the cost, less estimated residual values, of all tangible fixed assets over their expected useful lives at the following rates:

Fixtures, fittings and equipment	20% reducing balance
Short leasehold building and improvements thereon	over period of lease

b Inventories

Inventories are stated at the lower of cost and net realisable value.

c Turnover

Turnover represents total sales in the year excluding value added tax.

NOTES TO THE ACCOUNTS

YEAR ENDED 28TH FEBRUARY 2017

3 ACCOUNTING POLICIES - continued**d Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting years using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing differences.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

e Operating lease commitments

Rental charges on operating leases are taken to the profit and loss account on a straight line basis over the life of the lease.

f Debtors

Basic financial assets, including other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

g Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

h Creditors

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at present value of the future payments discounted at market rates of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

NOTES TO THE ACCOUNTS

YEAR ENDED 28TH FEBRUARY 2017

3 ACCOUNTING POLICIES - continued**i Financial instruments**

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

4 AVERAGE NUMBER OF EMPLOYEES

During the year the average number of employees, including directors and company secretary was 2 (2016: 3).

5 TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

	2017 £	2016 £
UK Corporation tax on profit / (loss) for the year	2,993	-

6 TANGIBLE FIXED ASSETS

		Short leasehold premises £	Furniture Fittings & Equipment £	TOTAL £
Cost	As at 1st March 2016	38,558	8,185	46,743
	Disposal	(38,558)	(8,185)	(46,743)
	As at 28th February 2017	-	-	-
Depreciation:	As at 1st March 2016	13,789	5,113	18,902
	Charge for year	2,142	410	2,552
	Disposal adjustment	(15,931)	(5,523)	(21,454)
	As at 28th February 2017	-	-	-
Net book value:	As at 28th February 2017	-	-	-
	As at 29th February 2016	24,769	3,072	27,841

7 INVENTORIES

	2017 £	2016 £
Finished goods for resale	-	49,970

NOTES TO THE ACCOUNTS

YEAR ENDED 28TH FEBRUARY 2017

8a CREDITORS - Amounts falling due within one year	2017 £	2016 £
Trade creditors	-	7,320
Corporation tax	2,953	-
Other taxes and social security costs	-	5,269
Other creditors and accruals	1,700	2,030
Shareholders / directors loan account	18,167	-
	<u>22,820</u>	<u>14,619</u>
8b CREDITORS - Amounts falling due after more than one year	2017 £	2016 £
Shareholders / directors loan account	-	126,612

9 OPERATING LEASE COMMITMENTS

The company's future minimum operating lease payments are as follows:

Short leasehold premises	2017 £	2016 £
Operating lease expiring: in over five years	-	251,875